



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: November 18, 2021

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority (“IHCDA” or “Authority”) was held virtually on Thursday, November 18, 2021 at 10:00 a.m.

The following individuals were present at the meeting: Jodi Golden (Lieutenant Governor designee); Indiana Treasurer of State Kelly Mitchell; Mark Pascarella (Indiana Public Finance Director designee); Board Member G. Michael Schopmeyer; and Board Member Andy Place, Sr., who participated by means of telephonic communication pursuant to IHCDA’s Simultaneous Electronic Communication policy*; J. Jacob Sipe (IHCDA Executive Director); members of the staff of the Lieutenant Governor; members of the staff of the Authority; and the general public. Board Member Tom McGowan and Board Member J. June Midkiff, were not in attendance.

*Due to slight technical difficulties, Board Member Andy Place, Sr. participated in the Board voting by speaking through the phone of General Counsel David Stewart. Mr. Place would vote by expressing his intent to Mr. Stewart, who would then relay that intent to the Board. The Board Chair and members in attendance approved of this method.

Jodi Golden served as Chair of the meeting and upon noting the presence of a quorum, called the meeting to order. Shenna Robinson served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by G. Michael Schopmeyer to approve the October 28, 2021 Meeting Minutes, which was seconded by Mark Pascarella and the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held on October 28, 2021 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate Department

A. Recommendations for 2022 Low-Income Housing Tax Credit program (“LIHTC”) and LIHTC with the HOME Investment Partnerships Program (“HOME”), the Affordable Housing and Community Development Fund (“Development Fund”), and Housing Trust Fund

Chairperson Golden recognized Alan Rakowski, who presented Recommendations for 2022 Low-Income Housing Tax Credit program (“LIHTC”) and LIHTC with the HOME Investment Partnerships Program (“HOME”), the Affordable Housing and Community Development Fund (“Development Fund”), and Housing Trust Fund.

Background:

IHCDA is empowered to act as the housing credit agency for the State of Indiana to administer the allocation of the Internal Revenue Service Section 42 low-income housing tax credit program (“LIHTC”). The purpose of the LIHTC is to provide an incentive for private developers and investors to create affordable rental housing. This can be done by new construction and rehabilitation of existing structures.

IHCDA Financing Type	Total Requested Amount	# of Applicants
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LIHTC	\$41,173,216	38
HOME	\$2,250,000	3
Development Fund	\$8,200,000	17
Housing Trust Fund	\$8,600,000	6

Tax Credit Ceiling

<u>Source of Credits</u>	<u>Amount</u>
<u>2021 Carryforward Credits</u>	<u>\$296,910.25</u>
2022 Per Capita Credit0073 (6,764,953 x \$2.60)	\$17,562,877.80
Total:	\$17,859,788.05

Process:

IHCDA's Real Estate Development Department utilized its 2022 Qualified Allocation Plan ("QAP") criteria to review applications and the process below to select the recommendations being presented to the IHCDA Board of Directors.

1. On July 26, 2021, IHCDA received thirty-eight (38) LIHTC applications requesting 2022 credits under the 2022 QAP.
2. Thirty-eight (38) self-scoring applications underwent the due diligence process, which included financial analysis, technical review, market study review, verification of the capital needs assessment for proposed rehabilitation developments, and determination of final score.
3. If during the due diligence process a concern or technical deficiency was discovered, a letter was sent to the applicant requesting clarification or technical correction. Each applicant was given an opportunity to comment on any scoring discrepancy.
4. Upon completion of the due diligence process, it was determined that thirty-four (34) applicants met the 2022 QAP criteria.
5. The applications were ranked based on their final scores. IHCDA is recommending credits to the top-ranking applications within their respective set-asides.

Recommendation

Staff recommends that the Board approve LIHTC allocations for the seventeen (17) developments listed below, ten (10) of which will receive additional IHCDA financing.

TABLE A					
BIN #	Development Name	LIHTC	Development Fund Loan	HOME Loan	Housing Trust Fund
IN-22-00100	34 East	1,065,000.00			
IN-22-00200	Baker Flats	\$861,111.00	\$500,000.00		
IN-22-00300	Boonville Senior Lofts	\$980,000.00	\$500,000.00		
IN-22-00400	Chapman Crossing	\$1,183,013.00	\$350,000.00		
IN-22-00500	Claire Gardens	\$660,000.00	\$450,000.00		
IN-22-00600	Electric Works	\$1,194,137.00			
IN-22-00700	Englewood Homes	\$1,156,220.00			
IN-22-00800	Espero Indianapolis	\$1,014,164.00			\$1,500,000.00
IN-22-00900	Evansville Townhomes III	\$1,020,000.00			
IN-22-01000	Franklin Cove	\$1,200,000.00	\$500,000.00		

IN-22-01100	Isabelle Gardens	\$1,100,500.00	\$500,000.00		
IN-22-01200	Jacobsville II Apartments	\$692,551.00	\$500,000.00		
IN-22-01300	Mullen Flats	\$1,200,000.00			\$1,500,000.00
IN-22-01400	North Harbor Homes	\$1,200,000.00			
IN-22-01500	Stanley Terrace	\$1,139,000.00	\$500,000.00		
IN-22-01600	The 2525	\$1,106,953.00			
IN-22-01700	City View Homes II	\$1,085,000.00			
Total:		\$17,857,649.00	\$3,800,000.00	\$0	\$3,000,000.00

Attached hereto as **Exhibit C** and **Exhibit B** respectively are the Funding Map and Development Summary Sheets for the recommended applications, which provide detailed information regarding each development. The Presentation is attached hereto as **Exhibit A**. The Waitlisted Applications are attached hereto as **Exhibit D** and the Denied Applications are attached hereto as **Exhibit E**.

Wait List

IHCDA is aware of proposed federal legislation that would increase the amount of 2022 credits by increasing the LIHTC multiplier. The multiplier is currently at \$2.60, but pending legislation could increase the multiplier to \$3.14, thus resulting in approximately \$3.6 million in additional credits. The applications listed below are prioritized by high score with no consideration to set-aside. The wait list will proceed in the order listed below. The wait list will expire on April 1, 2022.

TABLE B					
Application #	Development Name	LIHTC	Development Fund Loan	HOME Loan	Housing Trust Fund
2022A-C-028	Princetown Place	\$1,040,000.00			
2022A-C-019	Harrison Crossing	\$1,185,000.00	\$500,000.00		
2022A-C-012	Diamond View Apartments	\$1,125,918.00			
2022A-C-013	Downtown Sullivan Townhomes	\$1,140,000.00	\$500,000.00	\$750,000.00	
2022A-C-025	Marquette School Lofts	\$1,000,000.00			
2022A-C-036	The James	\$1,100,000.00			
Total:		\$6,590,918.00	\$1,000,000.00	\$750,000.00	\$0

Following discussion, a motion was made by G. Michael Schopmeyer to approve the following: an aggregate award of LIHTC in the amount of \$17,857,649, an aggregate award of Development Fund in the amount of \$3,800,000, and an aggregate award of Housing Trust Fund in the amount of \$3,000,000 to the sixteen (17) developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve the following: an aggregate award of LIHTC in the amount of \$17,857,649, an aggregate award of Development Fund in the amount of \$3,800,000, and an aggregate award of Housing Trust Fund in the amount of \$3,000,000 to the sixteen (17) developments listed in Table A, as more particularly identified in the Development Summary Sheets, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the following: the wait list; delegation authority to IHCD to approve an allocation of LIHTC in an amount not to exceed additional 9% credit volume authority for 2022 that may be granted to IHCD through federal legislation, an allocation of Development Fund in an amount not to exceed \$1,000,000, and an allocation of HOME in an amount not to exceed \$750,000 to the developments on the wait list, as described above in Table B, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve the following: the wait list; delegation authority to IHCD to approve an allocation of LIHTC in an amount not to exceed additional 9% credit volume authority for 2022 that may be granted to IHCD through federal legislation, an allocation of Development Fund in an amount not to exceed \$1,000,000, and an allocation of HOME in an amount not to exceed \$750,000 to the developments on the wait list, as described above in Table B, as recommended by staff.

B. Project-Based Voucher Award for Permanent Supportive Housing

Chairperson Golden recognized Jeff Zongolowicz, who presented the Project-Based Voucher Award for Permanent Supportive Housing.

Background:

U.S. Department of Housing and Urban Development (“HUD”) guidance allows every Public Housing Agency (“PHA”) that receives Housing Choice Vouchers to utilize up to thirty percent (30%) of its voucher program budget authority for project-based vouchers, which attach the funding to specific units rather than using it for tenant-based assistance.

As described in IHCD’s Housing Choice Voucher (“HCV”) Administrative Plan, IHCD may award project-based vouchers to a development previously selected through a competitive process. This development completed the Indiana Permanent Supportive Housing Institute (the “Institute”), which involves a competitive selection process and provides training and technical assistance to supportive housing development teams. The goal of the Institute is to increase the supply of permanent supportive housing for persons experiencing homelessness. Combining affordable housing with supportive services provides the needed stability for individuals to make effective use of treatment and lead productive lives. Project-based vouchers provides an essential subsidy to developments and allows the Housing Choice Voucher program to target resources to house individuals that the program could not successfully serve otherwise.

Process:

After completion of the 2021 Institute, Mental Health America of West Central Indiana (MHAWCI) was awarded Rental Housing Tax Credits from IHCD for the development of Mullen Flats, a permanent supportive housing development in Terre Haute, IN. The applicant completed Form O of the Qualified Allocation Plan (“QAP”) which serves as a request for IHCD’s project-based vouchers. Upon receiving the request, staff reviewed additional documentation provided by the applicant to assess the suitability/eligibility for the development to receive project-based vouchers.

The award of the project-based vouchers to the development is contingent upon IHCD’s approval of the Subsidy Layering Review.

Development Name: Mullen Flats Applicant: MHAWCI			
Unit Size	Vouchers	Monthly Rent	Gross Annual Rent (Year 1)
1BR	42	\$629 (Current FMR)	\$317,016
Housing Assistance Payment Agreement Term			15 Years

Key Performance Indicators

IHCD will track the following Key Performance Indicators for this PBV award:

1. The utilization of awarded vouchers by the property
2. The total number of chronically homeless households served by the vouchers
3. Compliance of the project throughout the 15-year HAP Agreement

Following discussion, a motion was made by Kelly Mitchell to approve an award of forty-two (42) project-based vouchers to Mental Health America of West Central Indiana for Mullen Flats for a period of fifteen (15) years, based on the annual fair

market rents (FMR) for Vigo County, as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve an award of forty-two (42) project-based vouchers to Mental Health America of West Central Indiana for Mullen Flats for a period of fifteen (15) years, based on the annual fair market rents (FMR) for Vigo County, as recommended by staff.

C. Monthly Update – Tax Credit Assistance Program (TCAP) Policy and Delegated Authority

Chairperson Golden recognized Alan Rakowski, who presented a Monthly Update – Tax Credit Assistance Program (“TCAP”) Policy and Delegated Authority.

Background:

On September 23, 2021, the Board authorized IHCD’s Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Tax Credit Assistance Program (“TCAP”) funds to Low Income Housing Tax Credit (“LIHTC”) developments that have been negatively impacted by cost increases, provided that the Board is informed of all awards made, on a monthly basis.

As no awards were made at the time of the October Board Meeting, this is the first update.

Development Name	Location	Developer	Type of Construction	TCAP Amount Awarded	Date Awarded	Year of Tax Credits
Erie Pointe	Evansville	Advantix Development Corporation	New Construction	\$500,000	November 5, 2021	2020
North End Apartments	Carmel	South Rangeline Partners LLC	New Construction	\$213,870	November 5, 2021	2021

No action is required, as this is an update to the Board

D. Development Fund Policy and Delegated Authority

Chairperson Golden recognized Peter Nelson, who presented Development Fund Policy and Delegated Authority.

Background:

The Indiana Affordable Housing and Community Development Fund (“Development Fund”) was established in 1989 to provide financing for affordable housing and community economic development projects in Indiana. The Development Fund provides loans or grants of up to \$500,000 for eligible activities. Along with meeting Development Fund statutory requirements set forth in Indiana Code 5-20-4, developments with federal funding such as HOME Investment Partnerships Program (“HOME”), tax-exempt bonds, or Low-Income Housing Tax Credits (“LIHTC”) must also comply with the federal regulations associated with those programs.

Process:

On October 14, 2021, IHCD released a draft policy identifying the use of Development Fund to assist deals with an existing HOME award that are experiencing cost increases by offering gap financing as loans. Public comments on the policy were accepted until October 28, 2021.

At the conclusion of the comment period, IHCD reviewed all comments and determined that no changes were needed. The final policy is set forth in **Exhibit F**.

Applications requesting a Development Fund loan will be reviewed and approved by a committee consisting of the following IHCD staff members: the Deputy Executive Director and Chief Real Estate Development Officer, the Director of Real Estate Allocation, the Director of Real Estate Lending, the HOME & HTF Manager, and the Real Estate Investment

Underwriter. A member of this committee will provide a status update to the Board on any awards approved between Board meetings.

This delegated authority only extends to allocating Development Fund funding to eligible HOME developments. This delegated authority will expire at the conclusion of the review of all applications submitted under this policy.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the Development Fund Policy as described in **Exhibit F** as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board approve the Development Fund Policy as described in **Exhibit F**.

Following discussion, a motion was made by G. Michael Schopmeyer to authorize IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Development Fund to HOME projects that were negatively impacted by cost increases, provided that the Board is informed of any new awards made on a monthly basis, as recommended by staff. The motion was seconded by Mark Pascarella. The motion passed unanimously.

RESOLVED, that the Board authorize IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of Development Fund to HOME projects that were negatively impacted by cost increases, provided that the Board is informed of any new awards made on a monthly basis, as recommended by staff.

E. National Housing Trust Fund Policy and Delegated Authority

Chairperson Golden recognized Peter Nelson, who presented the National Housing Trust Fund Policy and Delegated Authority.

Background:

The National Housing Trust Fund ("HTF") was designed to create new housing opportunities for extremely low-income households (at or below 30% of area median income). By regulation, the focus of the HTF program is rental housing.

IHCDA allocates HTF funds specifically for supportive housing for persons experiencing homelessness. HTF awards are made as gap financing in conjunction with applications for Rental Housing Tax Credits ("RHTC") under the Qualified Allocation Plan ("QAP") or in conjunction with applications for HOME Investment Partnerships Program ("HOME") awards. Requests for HTF awards are made as a supplemental request along with an RHTC or HOME application. In addition to meeting the requirements of IHCDA policy, all proposed developments must also meet the threshold requirements within the QAP or the HOME Rental Application Policy to be eligible to receive funding.

Process:

On October 14, 2021, IHCDA released a draft policy identifying the use of HTF to assist deals with an existing HTF award that are experiencing cost increases by offering gap financing as grants. Public comments on the policy were accepted until October 28, 2021.

At the conclusion of the comment period, IHCDA reviewed all comments and determined that no changes were needed. The final policy is set forth in **Exhibit G**.

Applications requesting a HTF grant will be reviewed and approved by a committee consisting of the following IHCDA staff members: the Deputy Executive Director and Chief Real Estate Development Officer, the Director of Real Estate Allocation, the Director of Real Estate Lending, the HOME & HTF Manager, and the Real Estate Investment Underwriter. A member of this committee will provide a status update to the Board on any awards approved between Board meetings.

This delegated authority only extends to allocating HTF funding to eligible HTF developments. This delegated authority will expire at the conclusion of the review of all applications submitted under this policy.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the National Housing Trust Fund Policy as described in **Exhibit G**, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve the National Housing Trust Fund Policy as described in Exhibit G.

Following discussion, a motion was made by G. Michael Schopmeyer to authorize IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of HTF to existing HTF projects negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board authorize IHCD's Deputy Executive Director and Chief Real Estate Development Officer to take all actions necessary to distribute additional allocations of HTF to existing HTF projects negatively impacted by cost increases, provided that the Board is informed of all awards made on a monthly basis, as recommended by staff.

F. CreatINg Places Program Update

Chairperson Golden recognized Ryan Hamlett, who presented a CreatINg Places Program Funding and Delegated Authority board presentation. The Presentation is attached hereto as Exhibit H.

No action is required, as this is an update to the Board
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G. CreatINg Places Program Funding and Delegated Authority

Chairperson Golden recognized Ryan Hamlett, who presented the CreatINg Places Program Funding and Delegated Authority.

Background:

IHCDA launched CreatINg Places in the fall of 2016 as a program which allows not-for-profit and local unit of government applicants to raise funds for place-based improvements or placemaking activities within their community. This program combines traditional online-based crowdfunding with a matching grant opportunity, referred to as "crowdgranting." IHCDA and Patronicity, a private entity that has developed an online crowdgranting platform, have collaborated to administer this program.

Over the past five years, CreatINg Places has launched 149 fundraising campaigns. As of today, 141 campaigns have successfully met their goal, two are currently live, and six failed to meet their goal (96% success rate). CreatINg Places campaigns have raised \$5,539,253 in donations, have received \$4,743,450 in IHCDA matching grants, have leveraged \$14,856,321, and have activated 10,884,699 square feet of underutilized space.

Process:

Applications for the CreatINg Places program will continue to be accepted on a rolling basis. Therefore, staff is requesting the continuation of the Board's approval to delegate the authority to award these matching funds to IHCDA staff. The IHCDA review team consists of the Executive Director, the Deputy Executive Director/Chief Real Estate Development Officer, and the Placemaking Manager.

Initial applications are accepted through the CreatINg Places portal located on Patronicity's website. Patronicity works with the project developer/applicant to hone their project scope. Once their project page/application is complete, Patronicity reviews the project for feasibility and eligibility based on the CreatINg Places program policy manual and then forwards the application to IHCDA for approval. If IHCDA's review team approves the application, Patronicity then works with the project team to complete the project's crowdfunding webpage, coach crowdfunding best practices, and how best to market the project. IHCDA assists, as-needed. After the project goes live for crowdfunding on IHCDA's portal, the project has a maximum of 60 days to raise its campaign goal. Once the project's campaign goal is reached, IHCDA will match those funds, as described above. Matching grants are provided by IHCDA with funding from the Indiana Affordable Housing and Community Development funding ("Development Fund").

Please refer to Exhibit A for more information regarding program statistics. Some recently CreatINg Places funded projects include: a historic train switching tower in Union City, the Women's Legacy Memorial in Kokomo, and the Indy Night Market in Indianapolis.

IHCDA's Placemaking Manager will continue to provide an annual CreatiNg Places status update to IHCDA's Board of Directors. The status update will include a list of all awards made since the last update as well as information regarding the total amount of applications pending and amount of funds remaining to award under the program. The status update will also provide time for the Board to ask any questions about the program.

Key Performance Indicators

IHCDA will track the following Key Performance Indicators in relation to this Development Funds request:

1. The localities applying for project funds so as to target regions and/or communities that have not yet benefited from the program.
2. The number of project extension requests and the reasons for these requests , specifically in relation to delays due to the availability and cost of building supplies.
3. The Total Private Investment (TPI) of each project.
4. The overall campaign success rate for projects launched on the Patronicity website.

Following discussion, a motion was made by G. Michael Schopmeyer to authorizes IHCDA staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board authorizes IHCDA staff to take all actions necessary to approve the allocation of the crowdfunding grants, provided that the Board is informed of all crowdfunding awards on an annual basis, as recommended by staff.

Following discussion, a motion was made by G. Michael Schopmeyer to approve the allocation of Development Fund funding, in the form of grants, in an amount not to exceed \$1,000,000, as recommended by staff. The motion was seconded by Kelly Mitchell. The motion passed unanimously.

RESOLVED, that the Board approve the allocation of Development Fund funding, in the form of grants, in an amount not to exceed \$1,000,000, as recommended by staff.

III. Community Services

A. 2021 COC Subrecipient Funding

Chairperson Golden recognized Kristin Garvey, who presented the 2021 COC Subrecipient Funding.

Background:

The Continuum of Care ("CoC") funding for Permanent Supportive Housing and Rapid Rehousing projects is awarded through a competitive funding process by the U.S. Department of Housing and Urban Development ("HUD"). The Balance of State ("BoS") is comprised of 91 counties of the 92 counties in Indiana, excluding Marion County. Each year, this Board of Directors approves the methodology and allocation recommendations that are then submitted to HUD for consideration in the Collaborative Application. Once HUD makes its final decisions on funding, the BoS receives a grant inventory list. As part of this process, IHCDA serves as a Recipient for this funding and in turn manages subrecipients who provide direct services in their communities. This request is to add new subrecipients to three grants IHCDA administers.

Process:

Domestic Violence Funding: In addition to the usual funding awarded through this process, HUD made additional resources available to fund Domestic Violence Bonus projects (DV Bonus). In FY2019, the IN BoS CoC received \$1,420,700 in Domestic Violence (DV) Bonus funding for Rapid Rehousing (RRH) and \$573,365 in Joint Transitional Housing-Rapid Rehousing (TH-RRH) and designated IHCDA as the Recipient of those funds. Previous to this year, a single subrecipient was chosen to coordinate those funds, who then in turn, sub-granted those funds to direct service providers. For the upcoming grant year beginning December 1, 2021, those subgrantees will become direct subrecipients of IHCDA. Subgrantees of the previous subrecipient were fully vetted through an extensive application process. In addition, a request for funding was publicized to solicit new organizations. All agencies were asked to apply, outlining objectives with a detailed budget based on Fair Market Rents (FMR) in their area. Amounts were determined based on the request and availability of funds. A list of organizations and funding amounts are listed on **Exhibit I**.

- IN0216 – DV Rapid Rehousing (RRH): Rapid Rehousing (RRH) provides time-limited rental assistance and supportive services to people who have experienced homelessness. All seven organizations have participated in this program and will become IHCD subrecipients. ***The amount of requested funds equals \$1,234,919.***
- IN0217 – DV Transitional Housing/Rapid Rehousing: As with other joint TH/RRH projects, these projects target people fleeing DV and for whom there is insufficient emergency housing resources. Transitional housing provides immediate shelter for DV survivors while suitable, longer-termed housing can be found. Two organization have participated in this program, and one applied for a capacity-building project in which they receive extensive technical assistance to build a program. ***The amount of requested funds equals \$583,277.***

Key Performance Indicators

These subrecipients will be incorporated into the Internal Renewal Competition, in which organizations are evaluated on several key performance indicators (“KPIs”) that are reviewed and scored annually. These KPIs include, but are not limited to, the following: adherence to housing first principles, HMIS data quality, coordinated entry participation, exits to permanent housing, increases in household total and earned incomes, utilization rate and expenditure of CoC grant funds, number of individuals served, and the project’s cost effectiveness.

Coordinated Entry (IN0165): IHCD receives an annual award to administer the Coordinated Entry (CE) system for the BoS CoC. The CE process helps communities prioritize assistance based on vulnerability and severity of service needs, to ensure that people who need assistance the most can receive it in a timely manner. In each Region, a CE Lead organization is selected to provide leadership and oversight of the CE system in that particular region. Because of the additional case load these organizations undertake as CE Leads, the Community Services division recommends that they receive a small grant to offset expenses incurred on behalf of the Indiana Balance of State. Each CE Lead was provided a base amount of \$5000. Additional funds were distributed based on several criteria, including number of people currently on the CE List, the effectiveness of the region to house people collaboratively, and ability to utilize the funds. ***The amount of requested funds equals \$175,000.*** A list of organizations and funding amounts are listed in **Exhibit I.**

Key Performance Indicators

For the CE Funding, agencies are evaluated on such performance indicates as grant utilization, rate, percentage of households on the prioritization list longer than 30 days, compliance with grant requirements, and participation in all CE related activities.

Following discussion, a motion was made by Kelly Mitchell to approve allocating COC funds in the aggregate amounts not to exceed \$1,234,919 for DV Rapid Rehousing, \$583,277 for DV Transitional Housing and Rapid Rehousing, and \$175,000 for Coordinated Entry for the grant year beginning December 1, 2021, for the organizations listed in **Exhibit I.**, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that that the Board approve allocating COC funds in the aggregate amounts not to exceed \$1,234,919 for DV Rapid Rehousing, \$583,277 for DV Transitional Housing and Rapid Rehousing, and \$175,000 for Coordinated Entry for the grant year beginning December 1, 2021, for the organizations listed in **Exhibit I.**

IV. **Finance Department**

B. **WC Moving Forward RD 4% L.P.**

Chairperson Golden recognized Rich Harcourt, who presented the WC Moving Forward RD 4% L.P.

Background:

The purpose of this memo and the attached resolution is to request approval for the issuance of additional Series 2021 Multifamily Housing Revenue Bonds (WC Moving Forward RD 4% Limited Partnership Project) (not to exceed \$4,075,000) (the “Bonds”).

Process:

The Board of Directors originally approved issuance of bond volume in the amount of \$4,000,000 in September of 2020. In September of 2021, the developer requested an increase in bond volume to \$4,075,000 to meet the 50% test. Under current tax credit code, if 50% or more of a residential rental property’s aggregate basis of land and building is financed by tax-exempt bonds, the building owner is generally eligible to claim tax credits without receiving an allocation from the allocating

agency's LIHTC volume cap (9% credits). Therefore, meeting the 50% test is required to claim the 4% credits that come with tax exempt bond financing.

The Bonds will be issued on behalf of WC Moving Forward RD 4% L.P., an Ohio limited partnership (the "Borrower"). The Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the rehabilitation of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

As part of the 2019 Tax Credit General Set-Aside, known as Moving Forward RD, Woda Cooper Companies is rehabilitating and preserving four USDA Rural Development 515 properties at risk of losing their affordability due to maturing mortgages.

Following discussion, a motion was made by Mark Pascarella to approve issuance of additional Series 2021 Multifamily Housing Revenue Bonds (WC Moving Forward RD 4% Limited Partnership Project), pursuant to the attached Resolution, as recommended by staff. The motion was seconded by G. Michael Schopmeyer. The motion passed unanimously.

RESOLVED, that the Board approve issuance of additional Series 2021 Multifamily Housing Revenue Bonds (WC Moving Forward RD 4% Limited Partnership Project), pursuant to the Resolution, attached hereto as **Exhibit J**, as recommended by staff.

V. **Executive**

A. **Executive Update**

Chairperson Golden recognized J. Jacob Sipe, who presented the Executive Update and discussed the following topics:

1. **Indiana Homeowner Assistance Fund:**
 - a. The Homeowner Assistance Fund plan is still pending with the U.S. Department of the Treasury.
 - b. This program is designed to provide mortgage assistance to prevent foreclosures.
 - c. IHCD is waiting for the U.S. Department of the Treasury to provide its approval to launch this program.
 - d. IHCD is continuing to direct and encourage homeowners who are interested in the program to sign up on 877gethope.org, so that they can receive updates so when the program goes live, they will know when and how to apply.
2. **Indiana Emergency Rental Assistance Program:**
 - a. As of Tuesday, November 16, 2021, IHCD has assisted over \$25,000 renters.
 - b. IHCD has provided approximately \$80M in assistance for rent and utilities and have obligated up to 15 months which is approximately \$250M.
3. **Indiana Commission on The Status of Black Males:**
 - a. On November 2, 2021, IHCD participated as a sponsor of the 21st Annual Indiana Black Male State Conference.
 - b. IHCD's General Counsel, David Stewart attended the conference and participates as a designee on the Indiana Commission on the Social Status of Black Males, who hosted the conference.
 - c. J. Sipe thanked David for his leadership and partnership with the Commission and helping pull together the Black Male State Conference this year. He stated that the conference was highly successful, and he was proud of the team that was engaged and specifically, proud of David for being supportive and making sure the event was successful and also his willingness to assist with IHCD's Board Meetings.
4. **December's IHCD Board Meeting Location:**
 - a. The IHCD December Board meeting is being held a week early due to the Christmas holiday and is scheduled for December 16, 2021, at 10:00 a.m. EST, the meeting will be virtual.

The Chair thanked J. Sipe and thanked the Board for their guidance. The Chair thanked and commended IHCD staff for working hard and let them know that she appreciates all they do.

VI. **Other Business**

The Chair recognized General Counsel David Stewart who reminded the Board that immediately after the meeting, Stewart would be sending out the WC Moving Forward RD 4% bond resolution that they had just approved through AdobeSign. Stewart also mentioned that IHCDAs participation in the 21st Annual Black Male Conference was a group effort and Stewart thanked the IHCDAs Marketing and Communication Team, Rayanna Binder, Michael McQuillen and Mindi Goodpastor.

There being no further business, the meeting was adjourned at 1:05 a.m.

Respectfully submitted,



Jodi Golden (Dec 17, 2021 08:57 EST)

Lieutenant Governor, Suzanne Crouch, or her designee

ATTEST:



J. Jacob Sipe

Executive Director for IHCDAs

Exhibit A

2022
Annual Rental Housing Tax Credit Round

IHCDA Board of Directors Meeting
November 18, 2021

2022 Indiana Tax Credit Ceiling

*Estimated 2022 Per Capita Credits	\$17,562,877.80
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Remaining 2021 Per Capita Credits	\$296,910.25
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Per Capita Credit Ceiling for 2022A-C Round	\$17,859,788.05
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*Estimate is from using the 2021 population released by the IRS. IRS is expected to release the 2022 population in March 2022.

2022A-C Tax Credit Round Summary

Applications	38
Per Capita Credits Requested	\$41,173,216
HOME Requested	\$2,250,000
Development Fund Requested	\$8,200,000
Housing Trust Fund Requested	\$8,600,000

2022A-C Tax Credit Round Summary

Applications Recommended	17
Per Capita Credits Recommended	\$17,857,649
HOME Funds Recommended	\$0
Development Fund Recommended	\$3,800,000
Housing Trust Fund Recommended	\$3,000,000

2022A-C Tax Credit Process

Debrief from 2021 Round & Meetings with Developers	March 2021—May 2021
Notices of Intent and review of Capital Needs Assessments (CNAs)	June 2021
Applications Due	July 26, 2021
Application Review (threshold, underwriting, market study, cost analysis, and scoring)	July 2021—October 2021
Issued Memo to Applicants	August 9, 2021
Notified Highest Elected Officials	August 12, 2021
Issued Technical Correction or Clarification Letters	September 29, 2021
Issued Preliminary Score Sheets	October 26, 2021

2022A-C Tax Credit Review Team

- Jerri Bain, Director of Real Estate Lending
- Meghann Bowman, Rental Housing Tax Credit Specialist
- Ryan Hamlett, Placemaking and Environmental Review Manager
- Meagan Heber, Real Estate Production Analyst
- Holly Lester, Real Estate Production Analyst
- Peter Nelson, HOME & HTF Manager
- Emma Oesterle, Real Estate Coordinator
- Doug Newport, Design and Construction Review Analyst
- Jack Powell, Real Estate Investment Underwriter
- Alan Rakowski, Director of Real Estate Allocation
- Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer

2022 Rental Housing Tax Credit Recommendations

34 EAST

- City: Marion
- Score: 106.31
- RHTC Amount: \$1,065,000
- Total Units: 42
- Designation: Family
- Type : New Construction
- Developer: Advantix Development Corporation
- Set-Aside : Community Integration



BAKER FLATS



- City: Evansville
- Score: 108.5
- RHTC Amount: \$861,111
- Development Fund Amount: \$500,000
- Total Units: 52
- Designation: Age-Restricted
- Type : New Construction
- Developer: Partnership for Affordable Housing
- Set-Aside : General

BOONVILLE SENIOR LOFTS



- City: Boonville
- Score: 106
- RHTC Amount: \$980,000
- Development Fund Amount: \$500,000
- Total Units: 45
- Designation: Age-restricted
- Type : New Construction
- Developer: MVAH Development LLC
- Set-Aside : Rural

CHAPMAN CROSSING

- City: Corydon
- Score: 106.5
- RHTC Amount: \$1,183,013
- Development Fund Amount: \$350,000
- Total Units: 48
- Designation: Family
- Type : New Construction
- Developer: Woda Cooper Development, Inc
- Set-Aside : Rural

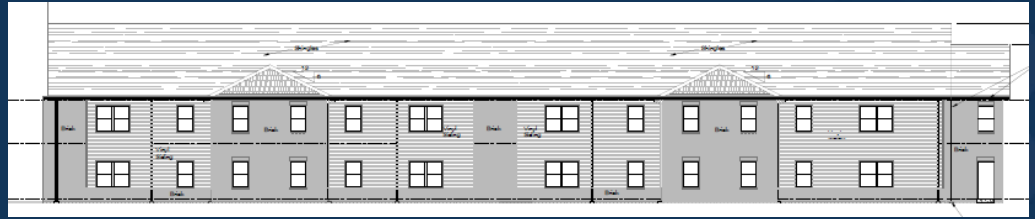


CITY VIEW HOMES II

- City: Muncie
- Score: 103.15
- RHTC Amount: \$1,085,000
- Total Units: 40
- Designation: Family
- Type : New Construction
- Developer: MVAH Development LLC
- Set-Aside : Small City



CLAIRE GARDENS



- City: LaGrange
- Score: 107.5
- RHTC Amount: \$660,000
- Development Fund Amount: \$450,000
- Total Units: 35
- Designation: Age-Restricted
- Type: New Construction
- Developer: Keller Development, Inc.
- Set-Aside : Community Integration

- City: Fort Wayne
- Score: 109.25
- RHTC Amount: \$1,194,137
- Total Units: 75
- Designation: Age-restricted
- Type : New Construction
- Developer: Biggs TC Development, LLC
- Set-Aside : Large City



ENGLEWOOD HOMES

- City: Indianapolis
- Score: 109.9
- RHTC Amount: \$1,156,220
- Total Units: 40
- Designation: Family
- Type: New Construction
- Developer: Englewood CDC
- Set-Aside : Qualified Not-for-Profit



ESPERO INDIANAPOLIS



- City: Indianapolis
- Score: 93.5
- RHTC Amount: \$1,014,164
- Housing Trust Fund Amount: \$1,500,000
- Total Units: 40
- Designation: Supportive Housing
- Type : New Construction
- Developer: Vecino Bond Group, LLC
- Set-Aside : Housing First

EVANSVILLE TOWNHOMES III

- City: Evansville
- Score: 108.59
- RHTC Amount: \$1,020,000
- Total Units: 64
- Designation: Family
- Type : New Construction & Rehabilitation
- Developer: Advantix Development Corporation
- Set-Aside : Large City



FRANKLIN COVE

- City: Franklin
- Score: 101.5
- RHTC Amount: \$1,200,000
- Development Fund Amount: \$500,000
- Total Units: 108
- Designation: Family
- Type : Rehabilitation
- Developer: Wallick-Hendy Development Company, LLC
- Set-Aside : Preservation



ISABELLE GARDENS



- City: Fort Wayne
- Score: 103.25
- RHTC Amount: \$1,110,500
- Development Fund Amount: \$500,000
- Total Units: 66
- Designation: Family
- Type : New Construction
- Developer: Keller Development, Inc
- Set-Aside : General

JACOBSVILLE II APARTMENTS



- City: Evansville
- Score: 108
- RHTC Amount: \$692,551
- Development Fund Amount: \$500,000
- Total Units: 36
- Designation: Family
- Type : Rehabilitation
- Developer: Gratus Development, LLC
- Set-Aside : Preservation

MULLEN FLATS



- City: Terre Haute
- Score: 92
- RHTC Amount: \$1,200,000
- Housing Trust Fund Amount: \$1,500,000
- Total Units: 42
- Designation: Supportive Housing
- Type : New Construction
- Developer: Midwest Support Foundation
- Set-Aside : Housing First

NORTH HARBOR HOMES

- City: East Chicago
- Score: 110
- RHTC Amount: \$1,200,000
- Total Units: 42
- Designation: Family
- Type : New Construction
- Developer: MVAH Development LLC
- Set-Aside : Small City



STANLEY TERRACE

- City: Plainfield
- Score: 107.25
- RHTC Amount: \$1,139,000
- Development Fund Amount: \$500,000
- Total Units: 60
- Designation: Family
- Type : New Construction
- Developer: Woda Cooper Development, Inc
- Set-Aside : Small City



THE 2525



- City: Warsaw
- Score: 110.25
- RHTC Amount: \$1,200,000
- Development Fund Amount: \$500,000
- Total Units: 60
- Designation: Family
- Type : New Construction
- Developer: Legacy25, Inc.
- Set-Aside : Qualified Not-for-Profit

2022A-C ROUND RECOMMENDATION MAP

34 East, Grant County
 Baker Flats, Vanderburgh County
 Boonville Senior Lofts, Warrick County
 Chapman Crossing, Harrison County
 City View Homes II, Delaware County
 Claire Gardens, LaGrange County
 Electric Works, Allen County
 Englewood Homes, Marion County
 Espero Indianapolis, Marion County
 Evansville Townhomes III, Vanderburgh County
 Franklin Cove, Johnson County
 Isabelle Gardens, Allen County
 Jacobsville II Apartments, Vanderburgh County
 Mullen Flats, Vigo County
 North Harbor Homes, Lake County
 Stanley Terrace, Hendricks County
 The 2525, Kosciusko County

2022A-C Tax Credit Round Wait List

DEVELOPMENT NAME	DEVELOPER	LIHTC REQUESTED	FINAL SCORE
1. Princetown Place (Princeton)	Advantix Development Corporation	\$1,040,000	103
2. Harrison Crossing (Newburgh)	Woda Cooper Development, Inc.	\$1,185,000	103
3. Diamond View Apartments (South Bend)	RealAmerica Development, LLC	\$1,125,918	103
4. Downtown Sullivan Townhomes (Sullivan)	Radiant Communities Development Corporation	\$1,140,000	102
5. Marquette School Lofts (South Bend)	AP Development LLC	\$1,000,000	102
6. The James (Evansville)	MVAH Development LLC	\$1,100,000	101.5

Comments - Questions

Exhibit B

2022 A-C ROUND RECOMMENDED APPLICATIONS



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: 34 East

SITE LOCATION: Scattered sites in Marion, IN – see next page

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Advantix Development Corporation

OWNER: 34 East, L.P.

OF UNITS AT EACH SET ASIDE

80% of AMI:	21
70% of AMI:	0
60% of AMI:	0
50% of AMI:	10
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	42
Four bedrooms:	0
Total units:	42

TOTAL PROJECTED COSTS:	\$11,122,452
CREDITS PER UNIT:	\$25,357.14

CREDIT REQUESTED:	\$1,065,000
CREDIT RECOMMENDED:	\$1,065,000
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-001
BIN NUMBER:	IN-22-00100
FINAL SCORE:	106.31
SET-ASIDE:	Community Integration

34 East
Marion, IN

3103 S. Nebraska St.

3401 S Selby St

530 E Sherman St.

521 E Stephenson

328 E Walnut

3600 Blk S Washington St.

3630 S Washington St.

822 S Boots St.

502 N Branson St.

3700 Blk S Felton St.

201 N G St.

3022 S Gallatin St.

3632 S Gallatin St.

1625 W 5th St.

311 E Grant St.

501 E 4th St.



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Baker Flats

SITE LOCATION: 26-40 W. Illinois Street and 27-41 W. Indiana Street
Evansville, IN 47710

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Partnership for Affordable Housing, Inc.

OWNER: Jacobsville Senior Housing LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	13
60% of AMI:	13
50% of AMI:	13
40% of AMI:	0
30% of AMI:	13
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	18
One bedroom:	24
Two bedrooms:	10
Three bedrooms:	0
Four bedrooms:	0
Total units:	52

TOTAL PROJECTED COSTS:	\$9,450,000
CREDITS PER UNIT:	\$16,559.83

CREDIT REQUESTED:	\$861,111
CREDIT RECOMMENDED:	\$861,111
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-005
BIN NUMBER:	IN-22-00200
DEVELOPMENT FUND LOAN NUMBER:	DFL-021-112
FINAL SCORE:	108.5
SET-ASIDE:	General



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Boonville Senior Lofts

SITE LOCATION: 409 North 9th Street
Boonville, IN 47601

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: MVAH Holding LLC

OWNER: Boonville Senior Lofts LLC

OF UNITS AT EACH SET ASIDE

80% of AMI: 0
70% of AMI: 0
60% of AMI: 22
50% of AMI: 11
40% of AMI: 0
30% of AMI: 12
20% of AMI: 0
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 28
Two bedrooms: 17
Three bedrooms: 0
Four bedrooms: 0
Total units: 45

TOTAL PROJECTED COSTS: \$9,242,711
CREDITS PER UNIT: \$21,777.77

CREDIT REQUESTED: \$980,000
CREDIT RECOMMENDED: \$980,000
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000
DEVELOPMENT FUND RECOMMENDED: \$500,000
HOUSING TRUST FUND REQUESTED: \$0
HOUSING TRUST FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-C-006
BIN NUMBER: IN-22-00300
DEVELOPMENT FUND LOAN NUMBER: DFL-021-113
FINAL SCORE: 106
SET-ASIDE: Rural



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Chapman Crossing

SITE LOCATION: HWY 337 N & Poolside Drive NW
Corydon, IN 47112

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Chapman Crossing Limited Partnership

OWNER: Chapman Crossing Limited Partnership

OF UNITS AT EACH SET ASIDE

80% of AMI:	24
70% of AMI:	0
60% of AMI:	0
50% of AMI:	12
40% of AMI:	0
30% of AMI:	12
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	24
Three bedrooms:	24
Four bedrooms:	0
Total units:	48

TOTAL PROJECTED COSTS:	\$12,021,627
CREDITS PER UNIT:	\$24,646.10

CREDIT REQUESTED:	\$1,183,013
CREDIT RECOMMENDED:	\$1,183,013
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$350,000
DEVELOPMENT FUND RECOMMENDED:	\$350,000
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-009
BIN NUMBER:	IN-22-00400
DEVELOPMENT FUND LOAN NUMBER:	DFL-021-114
FINAL SCORE:	106.5
SET-ASIDE:	Rural



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Claire Gardens

SITE LOCATION: 709 S Detroit Street
LaGrange, IN 46761

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Keller Development, Inc.

OWNER: Clair Gardens, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	10
70% of AMI:	0
60% of AMI:	4
50% of AMI:	12
40% of AMI:	0
30% of AMI:	9
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	35
Three bedrooms:	0
Four bedrooms:	0
Total units:	35

TOTAL PROJECTED COSTS:	\$7,121,922
CREDITS PER UNIT:	\$18,857.14

CREDIT REQUESTED:	\$660,000
CREDIT RECOMMENDED:	\$660,000
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$450,000
DEVELOPMENT FUND RECOMMENDED:	\$450,000
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-011
BIN NUMBER:	IN-22-00500
DEVELOPMENT FUND LOAN NUMBER:	DFL-021-115
FINAL SCORE:	107.5
SET-ASIDE:	Community Integration



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Electric Works

SITE LOCATION: 1411 Van Buren St
Fort Wayne, IN 46802

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Biggs TC Development LLC

OWNER: Electric Works AH II, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	30
70% of AMI:	0
60% of AMI:	7
50% of AMI:	19
40% of AMI:	0
30% of AMI:	19
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	48
Two bedrooms:	27
Three bedrooms:	0
Four bedrooms:	0
Total units:	75

TOTAL PROJECTED COSTS:	\$17,124,312
CREDITS PER UNIT:	\$15,921.83

CREDIT REQUESTED:	\$1,194,137
CREDIT RECOMMENDED:	\$1,194,137
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-014
BIN NUMBER:	IN-22-00600
FINAL SCORE:	109.25
SET-ASIDE:	Large City



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Englewood Homes

SITE LOCATION: Scattered Sites – see next page
Indianapolis, IN 46201

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Englewood Community Development Corporation

OWNER: Englewood Homes, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	20
50% of AMI:	10
40% of AMI:	0
30% of AMI:	10
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	40
Four bedrooms:	0
Total units:	40

TOTAL PROJECTED COSTS:	\$10,722,250
CREDITS PER UNIT:	\$28,905.50

CREDIT REQUESTED:	\$1,156,220
CREDIT RECOMMENDED:	\$1,156,220
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-015
BIN NUMBER:	IN-22-00700
FINAL SCORE:	109.9
SET-ASIDE:	Qualified Not-for-Profit

Englewood Homes
Indianapolis, IN

<u>Site #</u>	<u>Street Address</u>	<u>Latitude</u>	<u>Longitude</u>
1	406 N LASALLE ST	39.77306	-86.10998
2	401 N LASALLE ST	39.77295	-86.10929
3	226 N GRAY ST	39.77085	-86.11212
4	216 N RURAL ST	39.77038	-86.11679
5	60 S DEARBORN ST	39.76705	-86.11088
6	52 S LASALLE ST	39.76734	-86.10977
7	43 S LASALLE ST	39.76758	-86.10917
8	42 N GRAY ST	39.77008	-86.11211
9	36 N LASALLE ST	39.76969	-86.10993
10	3321 E NEW YORK ST	39.7716	-86.10883
11	331 N DEARBORN ST	39.77285	-86.11044
12	326 N LASALLE ST	39.77266	-86.10997
13	325 N DEARBORN ST	39.77275	-86.11044
14	3221-3223 E NEW YORK ST	39.77168	-86.1099
15	222 N RURAL ST	39.77059	-86.11679
16	218 N OAKLAND AVE	39.77057	-86.11355
17	3010 E MICHIGAN ST	39.77485	-86.11259
18	253 N Oxford St	39.77148	-86.11434
19	201 N Temple	39.77006	-86.11842
20	228 N Temple	39.77082	-86.11909



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Espero Indianapolis

SITE LOCATION: 2460, 2502, 2514, 2520 and 2524 N. Delaware Street
and 164 E. 25th Street Indianapolis, IN 46205

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Vecino Bond Group, LLC

OWNER: Espero Indianapolis, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	10
50% of AMI:	0
40% of AMI:	0
30% of AMI:	30
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	40
Two bedrooms:	0
Three bedrooms:	0
Four bedrooms:	0
Total units:	40

TOTAL PROJECTED COSTS:	\$12,212,359
CREDITS PER UNIT:	\$ 25,354.10

CREDIT REQUESTED:	\$1,014,164
CREDIT RECOMMENDED:	\$1,014,164
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED	\$1,500,000
HOUSING TRUST FUND RECOMMENDED	\$1,500,000

APPLICANT NUMBER:	2022A-C-016
BIN NUMBER:	IN-22-00800
HOUSING TRUST FUND GRANT NUMBER:	HTF-021-001
FINAL SCORE:	93.5
SET-ASIDE:	Housing First



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Evansville Townhomes III

SITE LOCATION: Scattered Sites in Evansville, IN – see next page

PROJECT TYPE: Rehabilitation & New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Advantix Development Corporation

OWNER: Evansville Townhomes III, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	32
70% of AMI:	0
60% of AMI:	0
50% of AMI:	16
40% of AMI:	0
30% of AMI:	16
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	28
Two bedrooms:	4
Three bedrooms:	32
Four bedrooms:	0
Total units:	64

TOTAL PROJECTED COSTS:	\$10,612,079
CREDITS PER UNIT:	\$15,937.50

CREDIT REQUESTED:	\$1,020,000
CREDIT RECOMMENDED:	\$1,020,000
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-017
BIN NUMBER:	IN-22-00900
FINAL SCORE:	108.59
SET-ASIDE:	Large City

Evansville Townhomes III
Evansville, IN

Address	ZIP
720/724/726/728 E Blackford Ave	47713
805/809 E Powell Ave	47713
951/953/955/959 E Blackford Ave	47713
405/407 Jackson Ave	47713
415/417 Jackson Ave	47713
613/621 E Blackford Ave	47713
738 E Blackford	47713
819 Adams Ave	47713
844 Adams Ave	47713
1321/1323 W Delaware	47710
1716/1722 S Kerth Ave	47714
1732 S New York Ave	47714
2022 S Fares Ave	47714
1111 Cherry St	47713
300 Bellemeade Ave	47713



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Franklin Cove

SITE LOCATION: 2015 Franklin Cove Court
Franklin, IN 46131

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Multifamily

APPLICANT: Wallick Asset Management LLC

OWNER: Franklin Cove Multifamily LLC

OF UNITS AT EACH SET ASIDE

80% of AMI: 0
70% of AMI: 0
60% of AMI: 0
50% of AMI: 81
40% of AMI: 0
30% of AMI: 27
20% of AMI: 0
Market Rate: 0

UNIT MIX

Efficiency: 0
One bedroom: 48
Two bedrooms: 60
Three bedrooms: 0
Four bedrooms: 0
Total units: 108

TOTAL PROJECTED COSTS: \$16,026,578
CREDITS PER UNIT: \$11,111.11

CREDIT REQUESTED: \$1,200,000
CREDIT RECOMMENDED: \$1,200,000
HOME REQUESTED: \$0
HOME RECOMMENDED: \$0
DEVELOPMENT FUND REQUESTED: \$500,000
DEVELOPMENT FUND RECOMMENDED: \$500,000
HOUSING TRUST FUND REQUESTED: \$0
HOUSING TRUST FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-C-018
BIN NUMBER: IN-22-01000
DEVELOPMENT FUND LOAN NUMBER: DFL-021116
FINAL SCORE: 101.5
SET-ASIDE: Preservation



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Isabelle Gardens

SITE LOCATION: 3710 E State Blvd & 1627 Laverne Ave
Fort Wayne, IN 46805

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Keller Development, Inc.

OWNER: Isabelle Gardens, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	26
70% of AMI:	0
60% of AMI:	0
50% of AMI:	23
40% of AMI:	0
30% of AMI:	17
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	50
Three bedrooms:	16
Four bedrooms:	0
Total units:	66

TOTAL PROJECTED COSTS:	\$13,257,287
CREDITS PER UNIT:	\$16,674.24

CREDIT REQUESTED:	\$1,100,500
CREDIT RECOMMENDED:	\$1,100,500
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-021
BIN NUMBER:	IN-22-01100
DEVELOPMENT FUND LOAN NUMBER:	DFL-021-117
FINAL SCORE:	103.25
SET-ASIDE:	General



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Jacobsville II Apartments Rehab

SITE LOCATION: 1212 Baker Ave
Evansville, IN 47710

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Multifamily

APPLICANT: Gratus Development, LLC

OWNER: Jacobsville II Apartments Rehab

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	18
50% of AMI:	9
40% of AMI:	0
30% of AMI:	9
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	6
Two bedrooms:	17
Three bedrooms:	9
Four bedrooms:	4
Total units:	36

TOTAL PROJECTED COSTS:	\$7,250,474
CREDITS PER UNIT:	\$19,237.53

CREDIT REQUESTED:	\$692,551
CREDIT RECOMMENDED:	\$692,551
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$500,000
DEVELOPMENT FUND RECOMMENDED:	\$500,000
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-022
BIN NUMBER:	IN-22-01200
DEVELOPMENT LOAN NUMBER:	DFL-021-118
FINAL SCORE:	108
SET-ASIDE:	Preservation



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Mullen Flats

SITE LOCATION: Elm St & Rose Ave
Terre Haute, IN

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Mental Health America of West Central Indiana
(MHAWCI)

OWNER: Mullen Flats, L.P.

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	21
50% of AMI:	10
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	42
Two bedrooms:	0
Three bedrooms:	0
Four bedrooms:	0
Total units:	42

TOTAL PROJECTED COSTS:	\$12,105,242
CREDITS PER UNIT:	\$28,571.43

CREDIT REQUESTED:	\$1,200,000
CREDIT RECOMMENDED:	\$1,200,000
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED	\$1,500,000
HOUSING TRUST FUND RECOMMENDED	\$1,500,000

APPLICANT NUMBER:	2022A-C-026
BIN NUMBER:	IN-22-01300
HOUSING TRUST FUND GRANT NUMBER:	HTF-021-002
FINAL SCORE:	92
SET-ASIDE:	Housing First



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: North Harbor Homes

SITE LOCATION: Scattered Site – see next page
East Chicago, IN

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: MVAH Holding, LLC

OWNER: North Harbor Homes, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	14
50% of AMI:	17
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	21
Three bedrooms:	10
Four bedrooms:	11
Total units:	42

TOTAL PROJECTED COSTS:	\$12,819,950
CREDITS PER UNIT:	\$28,571.43

CREDIT REQUESTED:	\$1,200,000
CREDIT RECOMMENDED:	\$1,200,000
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-027
BIN NUMBER:	IN-22-001400
FINAL SCORE:	110
SET-ASIDE:	Small City

North Harbor Homes
East Chicago, IN

<u>Address</u>
3908 Carey Street
3910 Carey Street
3912 Carey Street
3914 Carey Street
3916 Carey Street
3918 Carey Street
3920 Carey Street
3929 Carey Street
3931 Carey Street
3933 Carey Street
3935 Carey Street
3937 Carey Street
3765 Michigan Avenue
3765 Michigan Avenue
3763 Michigan Avenue
3761 Michigan Avenue
3759 Michigan Avenue
3757 Michigan Avenue
3755 Michigan Avenue
3753 Michigan Avenue
3747 Michigan Avenue
3936 Carey Street
3938 Carey Street
3940 Carey Street
3942 Carey Street
4000 Carey Street
4002 Carey Street
3723 Carey Street
3725 Carey Street
3727 Carey Street
3729 Carey Street
3731 Carey Street
3733 Carey Street
3735 Carey Street
3737 Carey Street
3739 Carey Street
3741 Carey Street
3743 Carey Street
3924 Carey Street
3926 Carey Street
3928 Carey Street
3930 Carey Street



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Stanley Terrace

SITE LOCATION: 435 N. East St.
Plainfield, IN 46168

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Stanley Terrace Limited Partnership

OWNER: Stanley Terrace Limited Partnership

OF UNITS AT EACH SET ASIDE

80% of AMI:	30
70% of AMI:	0
60% of AMI:	0
50% of AMI:	15
40% of AMI:	0
30% of AMI:	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	18
Two bedrooms:	30
Three bedrooms:	12
Four bedrooms:	0
Total units:	60

TOTAL PROJECTED COSTS: \$13,154,197

CREDITS PER UNIT: \$18,983.33

CREDIT REQUESTED: \$1,139,000

CREDIT RECOMMENDED: \$1,139,000

HOME REQUESTED: \$0

HOME RECOMMENDED: \$0

DEVELOPMENT FUND REQUESTED: \$500,000

DEVELOPMENT FUND RECOMMENDED: \$500,000

HOUSING TRUST FUND REQUESTED: \$0

HOUSING TRUST FUND RECOMMENDED: \$0

APPLICANT NUMBER: 2022A-C-033

BIN NUMBER: IN-22-01500

DEVELOPMENT FUND LOAN NUMBER: DFL-021-119

FINAL SCORE: 107.25

SET-ASIDE: Small City



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: The 2525

SITE LOCATION: 2525 East Durbin Street
Warsaw, IN 46580

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Legacy25, Inc.

OWNER: The 2525, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	30
50% of AMI:	15
40% of AMI:	0
30% of AMI:	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	6
Two bedrooms:	24
Three bedrooms:	18
Four bedrooms:	12
Total units:	60

TOTAL PROJECTED COSTS:	\$13,129,799
CREDITS PER UNIT:	\$18,449.22

CREDIT REQUESTED:	\$1,106,953
CREDIT RECOMMENDED:	\$1,106,953
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED:	\$0
HOUSING TRUST FUND RECOMMENDED:	\$0

APPLICANT NUMBER:	2022A-C-034
BIN NUMBER:	IN-22-01600
FINAL SCORE:	110.25
SET-ASIDE:	Qualified Not-for-Profit



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: City View Homes II

SITE LOCATION: Scattered Site – see next page
Muncie, IN 47302

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: MVAH Holding LLC

OWNER: Muncie City View Homes II LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	19
50% of AMI:	11
40% of AMI:	0
30% of AMI:	10
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	21
Three bedrooms:	9
Four bedrooms:	10
Total units:	40

TOTAL PROJECTED COSTS: \$11,827,498.00

CREDITS PER UNIT: \$27,125.00

CREDIT REQUESTED: \$1,085,000.00

CREDIT RECOMMENDED: \$1,085,000.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$0.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

HOUSING TRUST FUND REQUESTED: \$0.00

HOUSING TRUST FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2021A-C-010

BIN NUMBER: IN-22-01700

FINAL SCORE: 103.15

SET-ASIDE: Small City

<i><u>Address</u></i>	<i><u>Parcel ID</u></i>
3005 W 8th St	1117351016000
1901 W 15th St	1120230008000
2111 S Port Ave	1120233012000
1701 W Memorial Dr	1120231012000
1804 W 10th St	1117481017000
1505 W 10th St	1116353009000
1435 W 8th St	1116355002000
1511 W 7th St	1116305008000
2009 S Walnut St	1121233012000
2300 S Mulberry St	1122152001000
2328 S Walnut St	1122151008000
825 E Memorial Dr	1122129006000
1115 E Memorial Dr	1122203004000
2104 S Ebright St	1122207012000
1104 E 22nd St	1122403009000
1003 E 20th St	1122402005000
1933 W 16th St	1120276004000
1916 W 17th St	1120276015000

Exhibit C

- 34 East, Grant County
- Baker Flats, Vanderburgh County
- Boonville Senior Lofts, Warrick County
- Chapman Crossing, Harrison County
- City View Homes II, Delaware County
- Claire Gardens, LaGrange County
- Electric Works, Allen County
- Englewood Homes, Marion County
- Espero Indianapolis, Marion County
- Evansville Townhomes III, Vanderburgh County
- Franklin Cove, Johnson County
- Isabelle Gardens, Allen County
- Jacobsville II Apartments, Vanderburgh County
- Mullen Flats, Vigo County
- North Harbor Homes, Lake County
- Stanley Terrace, Hendricks County
- The 2525, Kosciusko County

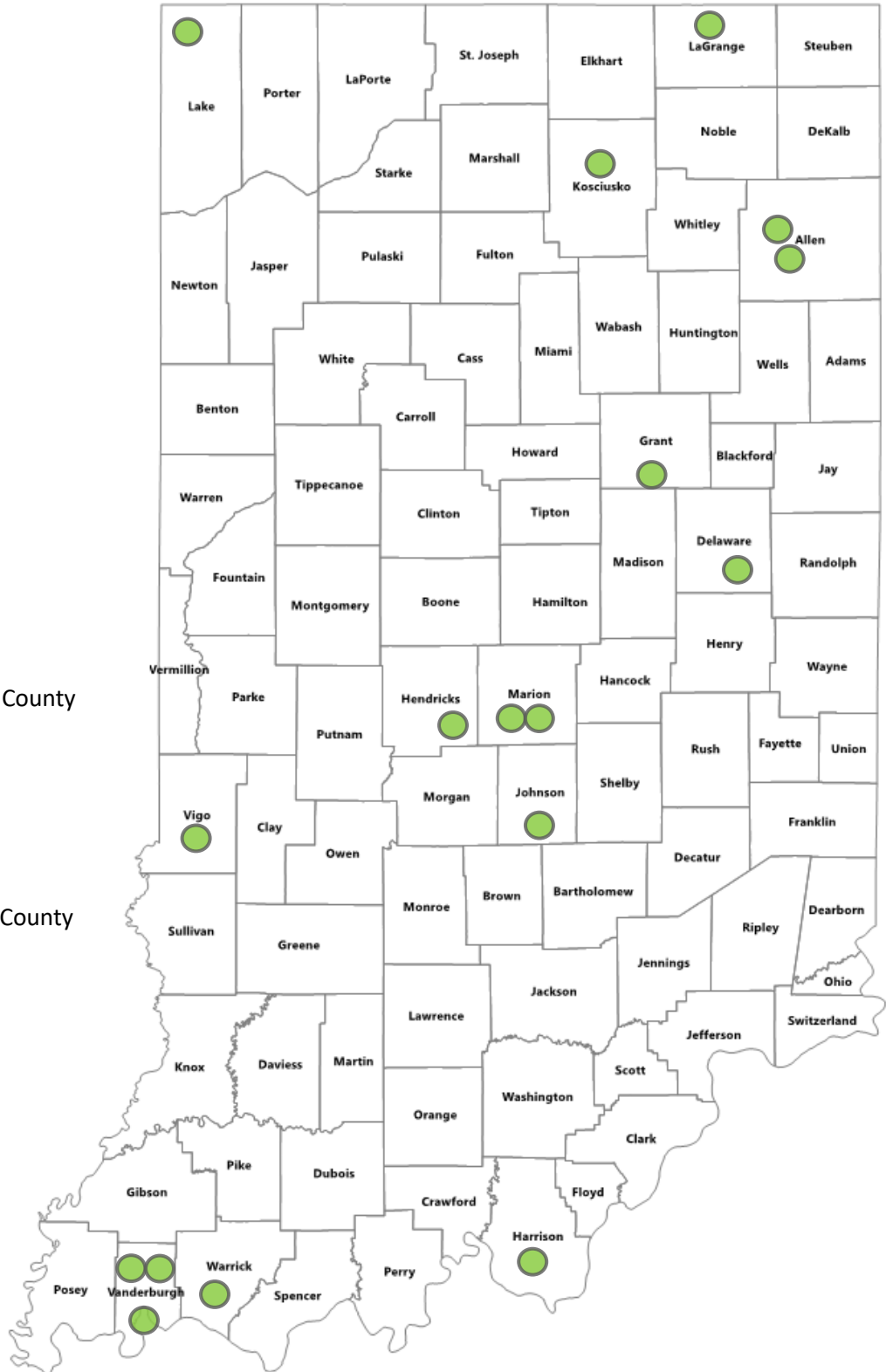


Exhibit D

2022 A-C ROUND WAITLISTED APPLICATIONS



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Princetown Place

SITE LOCATION: 410 E State St.
Princeton, IN 47670

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Advantix Development Corporation

OWNER: Princetown Place, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	22
70% of AMI:	0
60% of AMI:	0
50% of AMI:	11
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	6
Two bedrooms:	16
Three bedrooms:	22
Four bedrooms:	0
Total units:	44

TOTAL PROJECTED COSTS:	\$10,590,678.00
CREDITS PER UNIT:	\$23,636.36

CREDIT REQUESTED:	\$1,040,000.00
CREDIT RECOMMENDED:	\$1,040,000.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-028
FINAL SCORE:	103
SET-ASIDE:	Waitlisted



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Harrison Crossing

SITE LOCATION: State Road 662 (East of 10655 IN-662)
Newburgh, IN 47630

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Parallel Harrison Crossing Limited Partnership

OWNER: Parallel Harrison Crossing Limited Partnership

OF UNITS AT EACH SET ASIDE

80% of AMI:	24
70% of AMI:	0
60% of AMI:	0
50% of AMI:	12
40% of AMI:	0
30% of AMI:	12
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	24
Three bedrooms:	24
Four bedrooms:	0
Total units:	48

TOTAL PROJECTED COSTS:	\$12,514,050.00
CREDITS PER UNIT:	\$24,687.50

CREDIT REQUESTED:	\$1,185,000.00
CREDIT RECOMMENDED:	\$1,185,000.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$500,000.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-019
FINAL SCORE:	103
SET-ASIDE:	Waitlisted



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Diamond View Apartments

SITE LOCATION: 520 S. Lafayette Blvd.
South Bend, IN, 46617

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Real America Development, LLC

OWNER: Diamond View Apartments, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	30
50% of AMI:	15
40% of AMI:	0
30% of AMI:	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedrooms:	24
Three bedrooms:	16
Four bedrooms:	0
Total units:	60

TOTAL PROJECTED COSTS:	\$12,964,497.00
CREDITS PER UNIT:	\$18,765.30

CREDIT REQUESTED:	\$1,125,918.00
CREDIT RECOMMENDED:	\$1,125,918.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-012
FINAL SCORE:	103
SET-ASIDE:	Waitlisted



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Downtown Sullivan Townhomes

SITE LOCATION: Scattered Site – see next page
Sullivan, IN 47882

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Radiant Communities Development Corporation

OWNER: Radiant Commons, LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	22
50% of AMI:	11
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	44
Four bedrooms:	0
Total units:	44

TOTAL PROJECTED COSTS:	\$12,626,350.00
CREDITS PER UNIT:	\$25,909.09

CREDIT REQUESTED:	\$1,140,000.00
CREDIT RECOMMENDED:	\$1,140,000.00
HOME REQUESTED:	\$750,000.00
HOME RECOMMENDED:	\$750,000.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$500,000.00
HOUSING TRUST FUND REQUESTED	\$0.00
HOUSING TRUST FUND RECOMMENDED	\$0.00

APPLICANT NUMBER:	2021A-C-013
FINAL SCORE:	102
SET-ASIDE:	Waitlisted

Downtown Sullivan Townhomes
Sullivan, IN

Units	Address
4	241 S McCammon Street
2	824 E Jackson Street
2	920 E Harris Street
2	318 E Washington Street
2	522 E Washington
2	540 E Washington Street
2	839 E Washington Street
2	435 S Stratton Street
2	30 S Rogers Avenue
2	551 S Court Street
22	
11	10 N Court Street
	12-14 N Court Street
	16 N Court Street
	32 N Court Street (City Hall)
1	106 W Washington Street
2	112 W Washington Street
8	933 E Beech Street



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Marquette School Lofts

SITE LOCATION: 1905 College St.
South Bend, IN 46628

PROJECT TYPE: Rehabilitation

PROJECT DESIGNATION: Multifamily

APPLICANT: AP Development LLC

OWNER: Marquette School Lofts LP

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	23
50% of AMI:	12
40% of AMI:	0
30% of AMI:	11
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	1
One bedroom:	18
Two bedrooms:	20
Three bedrooms:	7
Four bedrooms:	0
Total units:	46

TOTAL PROJECTED COSTS:	\$9,635,796.00
CREDITS PER UNIT:	\$21,739.13

CREDIT REQUESTED:	\$1,000,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-025
FINAL SCORE:	102
SET-ASIDE:	Waitlisted



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: The James

SITE LOCATION: 501 NW 3rd Street
Evansville, IN 47708

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: MVAH Holding LLC

OWNER: The James LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	25
50% of AMI:	12
40% of AMI:	0
30% of AMI:	13
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	16
Two bedrooms:	34
Three bedrooms:	0
Four bedrooms:	0
Total units:	50

TOTAL PROJECTED COSTS:	\$11,530,749.00
CREDITS PER UNIT:	\$22,000.00

CREDIT REQUESTED:	\$1,100,000.00
CREDIT RECOMMENDED:	\$1,100,000.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-036
FINAL SCORE:	101.5
SET-ASIDE:	Waitlisted

Exhibit E

2022 A-C ROUND DENIED APPLICATIONS



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: 1787 Apartments

SITE LOCATION: 722 Pillsbury Lane
New Albany, IN, 47170

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: BWI, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	15
50% of AMI:	15
40% of AMI:	0
30% of AMI	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	45
Two bedrooms:	0
Three bedrooms:	0
Four bedrooms:	0
Total units:	45

TOTAL PROJECTED COSTS:	\$12,633,512.00
TAX CREDITS PER UNIT:	\$26,623.87

CREDIT REQUESTED:	\$1,198,074.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$1,500,000.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-002
FINAL SCORE:	N/A

REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Akers Crossing

SITE LOCATION: 1307 Akers Avenue
Clarksville, IN, 47129

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Boston Development Group LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	30
50% of AMI:	15
40% of AMI:	0
30% of AMI	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	40
Two bedrooms:	20
Three bedrooms:	0
Four bedrooms:	0
Total units:	60

TOTAL PROJECTED COSTS:	\$14,248,858.00
TAX CREDITS PER UNIT:	\$20,000.00

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-003
FINAL SCORE:	N/A

REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Allman Crossing

SITE LOCATION: 3135 Virginia Avenue
Connersville, IN 47331

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Allman Crossing Limited Partnership

OF UNITS AT EACH SET ASIDE

80% of AMI:	25
70% of AMI:	0
60% of AMI:	0
50% of AMI:	12
40% of AMI:	0
30% of AMI:	13
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	18
Two bedrooms:	32
Three bedrooms:	0
Four bedrooms:	0
Total units:	50

TOTAL PROJECTED COSTS:	\$10,360,509.00
CREDITS PER UNIT:	\$22,222.22

CREDIT REQUESTED:	\$1,111,111.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$400,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-004
FINAL SCORE:	101
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Allman Crossing

SITE LOCATION: 3135 Virginia Avenue
Connersville, IN 47331

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Allman Crossing Limited Partnership

OF UNITS AT EACH SET ASIDE

80% of AMI:	25
70% of AMI:	0
60% of AMI:	0
50% of AMI:	12
40% of AMI:	0
30% of AMI:	13
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	18
Two bedrooms:	32
Three bedrooms:	0
Four bedrooms:	0
Total units:	50

TOTAL PROJECTED COSTS: \$10,360,509.00

CREDITS PER UNIT: \$22,222.22

CREDIT REQUESTED: \$1,111,111.00

CREDIT RECOMMENDED: \$0.00

HOME REQUESTED: \$0.00

HOME RECOMMENDED: \$0.00

DEVELOPMENT FUND REQUESTED: \$400,000.00

DEVELOPMENT FUND RECOMMENDED: \$0.00

HOUSING TRUST FUND REQUESTED: \$0.00

HOUSING TRUST FUND RECOMMENDED: \$0.00

APPLICANT NUMBER: 2021A-C-004

FINAL SCORE: 101

REASON FOR DENIAL: Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Canal Village III

SITE LOCATION: Scattered Site – see next page
Indianapolis, IN 46208

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: BWI, LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	15
50% of AMI:	10
40% of AMI:	0
30% of AMI	8
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	4
Four bedrooms:	29
Total units:	33

TOTAL PROJECTED COSTS:	\$12,632,093.00
TAX CREDITS PER UNIT:	\$33,453.89

CREDIT REQUESTED:	\$1,103,977.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-007
FINAL SCORE:	93.5

REASON FOR DENIAL:	Score
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Canal Village III
Indianapolis, IN

<u>Street #</u>	<u>Direction</u>	<u>Street</u>
2717		Clifton Ave.
2604		Annette St.
2605		Rader St.
921		Roache St.
1058		Roache St.
1114		Roache St.
1121		Roache St.
1122		Roache St.
1126		Roache St.
1132		Roache St.
1134		Roache St.
1140		Roache St.
1146		Roache St.
726	West	26 th St.
752	West	26 th St.
766	West	26 th St.
817	West	26 th St.
822	West	26 th St.
826	West	26 th St.
842	West	26 th St.
846	West	26 th St.
861	West	26 th St.



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Central@29

SITE LOCATION: 2825 Central Avenue
Indianapolis, IN, 46205

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Community Builders Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	14
70% of AMI	0
60% of AMI	14
50% of AMI:	14
40% of AMI:	0
30% of AMI	14
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	23
Two bedrooms:	29
Three bedrooms:	4
Four bedrooms:	0
Total units:	56

TOTAL PROJECTED COSTS:	\$15,164,033.00
TAX CREDITS PER UNIT:	\$21,428.58

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$1,500,000.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-008
FINAL SCORE:	N/A

REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Homecourt at the Wigwam

SITE LOCATION: 1333 Lincoln Street
Anderson, IN 46016

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Building and Impacting Communities, Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	21
50% of AMI:	19
40% of AMI:	0
30% of AMI	10
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedrooms:	30
Three bedrooms:	0
Four bedrooms:	0
Total units:	50

TOTAL PROJECTED COSTS:	\$13,777,243.00
TAX CREDITS PER UNIT:	\$23,827.72

CREDIT REQUESTED:	\$1,191,386.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$1,100,000.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-020
FINAL SCORE:	94

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Kitselman Flats

SITE LOCATION: 105 Leland Street
Muncie, IN, 47303

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: AP Development LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	30
50% of AMI:	15
40% of AMI:	0
30% of AMI	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedrooms:	29
Three bedrooms:	11
Four bedrooms:	0
Total units:	60

TOTAL PROJECTED COSTS:	\$11,851,450.00
TAX CREDITS PER UNIT:	\$20,000.00

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-022
FINAL SCORE:	96.75

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Lebanon Senior Apartments

SITE LOCATION: 2802 N State Road 39
Lebanon, IN, 46052

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: United Church Homes, Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	20
70% of AMI	0
60% of AMI	9
50% of AMI:	15
40% of AMI:	0
30% of AMI	15
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	27
Two bedrooms:	32
Three bedrooms:	0
Four bedrooms:	0
Total units:	59

TOTAL PROJECTED COSTS:	\$14,645,290.00
TAX CREDITS PER UNIT:	\$20,338.98

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-024
FINAL SCORE:	88

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Prominence Commons II

SITE LOCATION: North of 6450 Evergreen Ave
Portage, IN 46368

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Supportive Housing

APPLICANT: Housing Opportunities, Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	14
50% of AMI:	13
40% of AMI:	0
30% of AMI:	9
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	11
One bedroom:	13
Two bedrooms:	12
Three bedrooms:	0
Four bedrooms:	0
Total units:	36

TOTAL PROJECTED COSTS:	\$12,193,092.00
CREDITS PER UNIT:	\$33,333.33

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0
HOME REQUESTED:	\$0
HOME RECOMMENDED:	\$0
DEVELOPMENT FUND REQUESTED:	\$0
DEVELOPMENT FUND RECOMMENDED:	\$0
HOUSING TRUST FUND REQUESTED	\$1,500,000.00
HOUSING TRUST FUND RECOMMENDED	\$0

APPLICANT NUMBER:	2021A-C-029
FINAL SCORE:	101
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Radiant Commons

SITE LOCATION: 1255 S 16th Street
Noblesville, IN, 46060

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Radiant Communities Development Corporation

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	14
50% of AMI:	7
40% of AMI:	0
30% of AMI	8
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	29
Four bedrooms:	0
Total units:	29

TOTAL PROJECTED COSTS:	\$10,032,118.00
TAX CREDITS PER UNIT:	\$32,900.48

CREDIT REQUESTED:	\$954,114.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$750,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-030
FINAL SCORE:	97.25

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: River Valley Apartments

SITE LOCATION: 1325 North 4th Street
Terre Haute, IN 47807

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Family

APPLICANT: New Direction Housing Corporation

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI:	0
60% of AMI:	16
50% of AMI:	14
40% of AMI:	0
30% of AMI:	10
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	40
Three bedrooms:	0
Four bedrooms:	0
Total units:	40

TOTAL PROJECTED COSTS:	\$10,625,438.00
CREDITS PER UNIT:	\$27,500.00

CREDIT REQUESTED:	\$1,100,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-031
FINAL SCORE:	100.5
REASON FOR DENIAL:	Score



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Sellersburg Scholar House

SITE LOCATION: 8204 CR 311
Sellersburg, IN, 47172

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: Family Scholar House

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	0
50% of AMI:	24
40% of AMI:	0
30% of AMI	12
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	30
Three bedrooms:	6
Four bedrooms:	0
Total units:	36

TOTAL PROJECTED COSTS:	\$7,972,075.00
TAX CREDITS PER UNIT:	\$16,666.31

CREDIT REQUESTED:	\$599,987.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$0.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-032
FINAL SCORE:	N/A

REASON FOR DENIAL: Did not pass threshold



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: The Gardens

SITE LOCATION: 800 S Prince
Princeton, IN, 47670

216 S. SR 57
Oakland City, IN, 47567

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Multifamily

APPLICANT: New Hope Development Services, Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	24
50% of AMI:	12
40% of AMI:	0
30% of AMI	12
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	0
Two bedrooms:	0
Three bedrooms:	48
Four bedrooms:	0
Total units:	48

TOTAL PROJECTED COSTS:	\$11,763,296.00
TAX CREDITS PER UNIT:	\$21,500.00

CREDIT REQUESTED:	\$1,032,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$750,000.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-035
FINAL SCORE:	97

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Jeffersonian Apartments

SITE LOCATION: 619 N 9th Street
Lafayette, IN, 47904

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Lafayette Neighborhood Housing Services, Inc.

OF UNITS AT EACH SET ASIDE

80% of AMI:	0
70% of AMI	0
60% of AMI	22
50% of AMI:	24
40% of AMI:	0
30% of AMI	22
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	10
One bedroom:	46
Two bedrooms:	12
Three bedrooms:	0
Four bedrooms:	0
Total units:	68

TOTAL PROJECTED COSTS:	\$12,732,803.00
TAX CREDITS PER UNIT:	\$17,647.06

CREDIT REQUESTED:	\$1,200,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2022A-C-037
FINAL SCORE:	98

REASON FOR DENIAL:	Score
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RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2022A-C Round

PROJECT NAME: Westview Village

SITE LOCATION: 1058 East State Road 144
Franklin, IN 46131

PROJECT TYPE: New Construction

PROJECT DESIGNATION: Age-Restricted

APPLICANT: Wallick Asset Management LLC

OF UNITS AT EACH SET ASIDE

80% of AMI:	27
70% of AMI:	0
60% of AMI:	0
50% of AMI:	21
40% of AMI:	0
30% of AMI:	16
20% of AMI:	0
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	52
Two bedrooms:	12
Three bedrooms:	0
Four bedrooms:	0
Total units:	64

TOTAL PROJECTED COSTS:	\$8,155,700
CREDITS PER UNIT:	\$15,600

CREDIT REQUESTED:	\$1,179,000.00
CREDIT RECOMMENDED:	\$0.00
HOME REQUESTED:	\$0.00
HOME RECOMMENDED:	\$0.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$0.00
HOUSING TRUST FUND REQUESTED:	\$0.00
HOUSING TRUST FUND RECOMMENDED:	\$0.00

APPLICANT NUMBER:	2021A-C-038
FINAL SCORE:	100.5
REASON FOR DENIAL:	Score

Exhibit F

Exhibit A – Final Proposed HOME Rental Development Fund Policy

Indiana Affordable Housing and Community Development Fund Loans as Gap Financing

IHCDA will offer Indiana Affordable Housing and Community Development Fund (“DF”) loans of up to \$500,000 per development to serve as gap financing. Additional DF is available even if the development has already received a DF award.

Eligible Applicants

Developments with a Fiscal Year 2018 or 2019 HOME Investment Partnerships Program (“HOME”) rental award that either:

- 1) Have closed on all financing and are under construction but continue to experience a funding gap due to increased costs; or
- 2) Have not closed on financing and are experiencing a funding gap due to increased costs.

Ineligible Applicants

The following development types are ineligible to request additional funding through this policy:

- Applications funded in August 2021 with Fiscal Year 2020 HOME rental funds.
- Any LIHTC development.

Eligibility Requirements

- For developments that have not closed on all financing, the closing must occur within 60 days of securing a commitment of DF from IHCDA. No exceptions or extensions will be granted.
- Cost increases must be due to unforeseen occurrences that coincided with the onset of COVID-19.
- Per DF policy, IHCDA will determine that a certain number of units are considered “DF-assisted units” based on the percentage of total development costs covered by the DF award. At least 50% of the DF-assisted units must be designated at or below 50% AMI income and rent limits.

Loan Terms

DF loans will be offered with a 0% interest rate with up to a 15-year term and a 30-year amortization period. IHCDA will consider a request for the loan to be cash flow contingent on a case-by-case basis. All loans will be secured by a mortgage. Borrower must execute a DF loan agreement, mortgage, note, and lien. IHCDA will accept a subordinate lien position.

If the development already includes a previously awarded DF loan, the terms for that initial loan remain in effect including the applicable interest rate. The terms above apply only to the additional funding.

Submission Requirements and Instructions

Applicants must submit the following:

- Updated HOME Application Form with documentation of all sources and the DF supplemental application completed.
- A narrative describing the need for additional funding and other steps already taken to fill the gap, including any applicable supporting documentation.

Application materials must be submitted electronically using a OneDrive folder. Applicants should contact Peter Nelson at PNelson@ihcda.in.gov to request access to a folder.

Application Process

Applications will be accepted and approved by IHCDA on a first come, first-served basis. Once submitted to IHCDA, IHCDA anticipates providing a response within 30-60 days.

Applications will be accepted until the earlier of: (1) March 31, 2022 or (2) such time that all funds have been allocated. IHCDA will post an application and award list on the RHTC webpage.

Exhibit G

Exhibit A – Final Proposed National Housing Trust Fund Policy

National Housing Trust Fund Grants as Gap Financing

IHCDA will offer increases of up to \$500,000 in additional National Housing Trust Fund (“HTF”) for developments with already approved HTF grants as defined below. Only developments that have already received HTF are eligible to request additional HTF through this policy.

Eligible Applicants

Developments with a combination of HOME Investment Partnerships Program and HTF awards or developments solely funded with HTF that either:

- 1) Have closed on all financing and are under construction but continue to experience a funding gap due to increased costs; or
- 2) Have not closed on financing and are experiencing a funding gap due to increased costs.

Ineligible Applicants

LIHTC developments are ineligible to request additional funding through this policy.

Eligibility Requirements

- For developments that have not closed on all financing, the closing must occur within 60 days of securing a commitment of additional HTF from IHCDA. No exceptions or extensions will be granted.
- Cost increases must be due to unforeseen occurrences that coincided with the onset of COVID-19.
- The development must continue to meet all HUD and IHCDA HTF policies, including per unit HTF subsidy limitations.

Award Terms

HTF awards will be made as grants. The existing HTF award agreement and HTF lien and restrictive covenant agreement will be modified to reflect the additional HTF funds.

HTF-funded developments are subject to a 30-year affordability period.

Submission Requirements and Instructions

Applicants must submit the following:

- Updated Application Form with documentation of all sources.
- A narrative describing the need for additional funding and other steps already taken to fill the gap, including any applicable supporting documentation.

Application materials must be submitted electronically using a OneDrive folder. Applicants should contact Peter Nelson at PNelson@ihcda.in.gov to request access to a folder.

Application Process

Applications will be accepted and approved by IHCDA on a first come, first-served basis. Once submitted to IHCDA, IHCDA anticipates providing a response within 30-60 days.

Applications will be accepted until the earlier of: (1) March 31, 2022 or (2) such time that all funds have been allocated. IHCD will post an application and award list on the RHTC webpage.

Exhibit H

CREATING
PLACES



2021 Program Year IHCDA Board of Directors Update

CreatINg Places Program Review

CreatINg Places is an innovative “crowdgranting” program that allows not-for-profit or local unit of government applicants to raise funding for place-based improvement projects within their community.

- It was launched in the fall of 2016 in a collaboration between IHCD and Patronicity
- Combines crowdfunding with a matching grant which leverages community buy-in and stretches the impact of IHCD funds
- Projects that meet their fundraising goal receive a matching grant from IHCD (between \$5,000 and \$50,000)
- Applicants work with Patronicity’s Indiana Director, Bridget Anderson, to hone their project, develop their fundraising page, and craft their marketing approach
- If the campaign is successful and funded, they have one year to complete their project





Creating Places Statewide Impact

Since the 2020 Program Update*:

- Ten new counties served:
Delaware(2), Newton(2), Ripley(2),
Vigo(2) Clark, Floyd, Henry, Howard,
Randolph, and Noble



Creating Places Statewide Impact

Since the 2020 Program Update*:

- 39 total campaigns (three currently live) in 26 counties since the last annual Board update.
- 36 have completed their campaign
- 37 have been successful (one live campaign has met their goal)
- **Thirty-nine straight successful campaigns!**

Program Stats Through Year Five

Creating Places 2016-2021*:

- We've had **146** completed campaigns (three more are currently live)*
- **140** of which have been successful (**96% campaign success rate**)
- These projects have crowdfunded **\$5,591,687** from donors
- They've received **\$4,743,450** in matching grants from IHCD and have leveraged **\$14,856,321** in project funding
- Our projects have Total Private Investment to IHCD grant ratio of **\$4.38** for each \$1 granted
- These projects have created **887** jobs and have activated **10,884,699** sq.ft.

Average Project Data:

- Goal: \$33,175.52
- Raised: \$38,961.35
- Site Visitors: 4,003
- Number of Donors: 191
- Jobs Created: 6

2021 Program Challenges

COVID-19 Related Delays

- Though the program requires projects to be completed within one calendar year of receiving funds, we do allow extensions for unavoidable delays.
- Currently, we have 6 projects that are beyond their one-year completion target date but have been granted extensions.
- The primary cause of the need to extend have been delays with building materials.



2021 Program Highlights

- The **Richmond Winter Farmer's Market** received the Wayne County Chamber of Commerce Quality of Place award.
- Batesville Main Street's "**Building Community and Celebrating Remarkable Women**" project received an additional \$50,000 from the T-Mobile Hometown Grant program.
- The Vermont Department of Housing and Community Development and Vermont Community Foundation has launched **The Better Places** placemaking grant program roughly based on the CreatINg Places (IN), Commonwealth Places (MA), and Public Space, Community Places (MI) programs.



Indiana Housing & Community Development Authority

2021 Project Spotlights



Women's Legacy Memorial

Disabled American Veterans Chapter #28
Kokomo, Howard Co.

2021 Project Spotlights



- Developed by a Kokomo veteran who saw an extreme lack of recognition for the service of female service people.
- Statuary by sculptor Benjamin Victor includes Shawna Rochelle Kimbrell of Lafayette, the nation's first female, African-American fighter pilot.

"It really acknowledges women's achievements in their past, present, and future. It's not a cure-all for our past and marginalizing women, but it's a teaching moment. We hope that not only is it going to be a beautiful addition to the courthouse, but it's going to be something that everybody will appreciate."

— Jerry Paul, veteran and project lead

Women's Legacy Memorial

Disabled American Veterans Chapter #28
Kokomo, Howard Co.

2021 Project Spotlights



Indy Night Market

Growing Places Indy
Indianapolis, Marion Co.

2021 Project Spotlights



- A food, arts, and cultural festival that celebrated Indianapolis' food scene, bringing farmers, restaurants, chefs, and entrepreneurs together.
- Was a collaboration between Growing Places Indy and the Be Nimble Foundation, whose mission it is to develop food equality and foster entrepreneurship.
- CreatINg Places grant helped to fund two events in 2021, one on June 19th and a second on September 25th.

Indy Night Market

Growing Places Indy
Indianapolis, Marion Co.

2021 Project Spotlights



Save the Rail Tower

Union City Arts, Music & Entertainment
Union City, Randolph Co.

2021 Project Spotlights



- Union City has spent several years working with CSX Rail to save their historic rail switching tower.
- The city's CreatINg Places campaign raised \$56,155 in donations, including a \$5k donation from the family of Albert Hunt, who was the tower operator from 1949-1968.
- The tower was lifted and driven through downtown, one block south, to its new home in Artisan Park.
- There, Union City is working to carefully restore the building and repurpose it into public restrooms on the first floor and a visitor's center on the second floor.

Save the Rail Tower

Union City Arts, Music & Entertainment
Union City, Randolph Co.

CREATING PLACES



2021 Program Year IHCDA Board of Directors Update

Exhibit I

Exhibit A: Recommended COC Funding for Subrecipients

IN0216 - DV Rapid Rehousing

Organization	County	Region	Recommended Funding
Family Services/Hands of Hope	Grant, Wabash County	Region 05, Region 06	\$ 100,000.00
Family Promise of Hendricks County	Hendricks County	Region 08	\$ 520,549.00
Hope Springs	Benton, Fountain, Warren	Region 04	\$ 80,749.00
Prevail, Inc.	Hamilton County	Region 08	\$ 101,526.00
Sheltering Wings	Hendricks County	Region 08	\$ 199,045.00
YWCA of Greater Lafayette	Tippecanoe County	Region 04	\$ 131,674.00
YWCA of North East Indiana	Allen County	Region 03	\$ 101,376.00
TOTAL:			\$ 1,234,919.00

IN02167 - DV Transitional Housing/Rapid Rehousing

Organization	County	Region	Recommended Funding
Alternatives	Madison County	Region 08	\$ 322,852.00
MHA of Boone County	Boone County	Region 08	\$ 118,212.00
St. Elizabeth	Floyd, Clark Counties	Region 13	\$ 142,213.00
TOTAL:			\$ 583,277.00

IN-165 - Coordinated Entry

CE Lead Agency	Region2	Recommended Funding
Housing Opportunities, LLC	Region 01	\$ 11,500.00
COC of NWI, Inc.	Region 01a	\$ 7,500.00
Oaklawn	Region 02	\$ 7,500.00
Center for the Homeless	Region 02a	\$ 11,500.00
Brightpoint	Region 03	\$ 12,000.00
Lafayette Transitional Housing Center	Region 04	\$ 17,500.00
United Way of Howard County	Region 05	\$ 5,000.00
YWCA of Central Indiana/Muncie	Region 06	\$ 14,000.00
Mental Health America of Vigo County	Region 07	\$ 7,500.00
Aspire Indiana	Region 08	\$ 17,000.00
Centerstone	Region 09	\$ 5,000.00
Beacon, Inc.	Region 10	\$ 17,000.00
Turning Point	Region 11	\$ 12,000.00
Aurora Indiana	Region 12	\$ 15,000.00
Homeless Coalition of Southern Indiana	Region 13	\$ 10,000.00
CMHC, Inc.	Region 14	\$ 5,000.00
TOTAL:		\$ 175,000.00

Exhibit J

RESOLUTION OF THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY CONCERNING THE ISSUANCE OF INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY MULTIFAMILY HOUSING REVENUE BONDS (WC MOVING FORWARD RD 4% LIMITED PARTNERSHIP PROJECT)

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, WC Moving Forward RD 4% Limited Partnership, an Ohio limited partnership which is authorized to do business in Indiana (the "Applicant") submitted application materials and other information to the Authority and has requested that the Authority make loans (collectively, the "Loan") to White Range Crossing, LLC, Primrose Commons, LLC and Branham Crossing, LLC, or other affiliates of the Applicant (collectively, the "Borrowers" and each a "Borrower") through the issuance of revenue bonds or notes, in one or more series, to assist in the financing of the acquisition, rehabilitation, improving, and equipping of privately owned real and personal property to be comprised of multifamily housing complexes known as (i) White Range Crossing (currently known as "Maple Heights"), located at 701 S Western Ave, Portland, Indiana (ii) Primrose Commons (currently known as "Briarwood Apartments"), located at 210 Village Street, Converse, Indiana and (iii) Branham Crossing (currently known as "Union City Properties")

and which is comprised of Lincolndale Apartments, located at 360 Essex Court, Union City, Indiana, and Washington Square Apartments, located at 526 N Howard Street, Union City, Indiana) (collectively, the “Project”); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and refunding bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds or refunding bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrowers and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make the Loan to the Borrowers with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its Bonds, in one or more series, to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrowers; and

WHEREAS, the Authority previously approved the issuance of the Bonds described herein in an amount not to exceed \$4,000,000, on September 24, 2020;

WHEREAS, the Borrower has requested and applied for additional tax-exempt bond volume cap in the amount of \$75,000 and the Authority has approved such request; and

WHEREAS, the Authority now desires to authorize, confirm and ratify the issuance of the Series 2021 Bonds as set forth below

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate, safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrowers pursuant to one or more Bond Purchase and Loan Agreements (as defined herein) accomplish the purposes of the Authority by permitting the Borrowers to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrowers:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrowers will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrowers are financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of the Bonds in one or more series and the use of the funds therefrom to make the Loan to the Borrowers to finance and refinance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of the Loan to the Borrowers with proceeds of the Bonds with respect to the Project. The Bond Purchase and Loan Agreements shall include conditions requiring the Borrowers to comply with all provisions of the Act and the rules

and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Bonds, the estimated total development cost of the Project and the initial principal amounts of the Bonds, together with terms and conditions applicable to any equity contribution by the Borrowers or its limited partners, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amounts of the Bonds, the terms and amortization requirements of the Bonds, related matters and terms and conditions shall be as set forth in the Bond Purchase and Loan Agreements.

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies the issuance of its Multifamily Housing Revenue Bonds, Series 2021 (RD Moving Forward Project) (the "2021 Bonds") in one or more series or sub-series, in an aggregate principal amount not to exceed Four Million Seventy-Five Thousand Dollars (\$4,075,000), issued as fixed rate bonds or variable rate bonds bearing interest at an initial rate not to exceed eight percent (8%) and maturing no later than forty (40) years from the date of issue. The Authority hereby authorizes and ratifies:

(i) the loan of the proceeds of the Bonds by the Authority to the Borrowers pursuant to the terms of one or more Bond Purchase and Loan Agreements, substantially in the form presented at this meeting, among the Authority, Merchants Bank of Indiana (the "Purchaser") and the one or more of the Borrowers (the "Bond Purchase and Loan Agreement" or "Bond Purchase and Loan Agreements");

(ii) the sale and delivery of the Bonds;

(iii) the regulation of the Project pursuant to one or more Regulatory Agreements, substantially in the form presented to this meeting, among the Authority, the Purchaser and each Borrower (the "Regulatory Agreement"); and

(iv) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Bond Purchase and Loan Agreements and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Bond Purchase and Loan Agreements and the Regulatory Agreements (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chair, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.


8. The Authority authorizes each of the Authorized Officers to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. Any Authorized Officer is hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Bond Financing Agreement and to direct the authentication of the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds.


9. The Authority hereby agrees to cooperate with the Borrowers in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

* * * * *

APPROVED AND ADOPTED this 18th day of November, 2021, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY


By: 
[Jodi Golden \(Nov 18, 2021 11:43 EST\)](#)
Suzanne Crouch, Lieutenant Governor, Chair, or
her designee

By: 
[Kelly M Mitchell \(Nov 18, 2021 11:29 EST\)](#)
Kelly Mitchell, Treasurer of State, Vice Chair,
or her designee

By: 
[Mark Pascarella \(Nov 18, 2021 11:22 EST\)](#)
Dan Huges, Public Finance Director of the State
of Indiana, or his designee

By: _____
Thomas K. McGowan, Board Member

By: _____
J. June Midkiff, Board Member

By: 
[G. Michael Schopmeyer \(Nov 18, 2021 10:23 CST\)](#)
G. Michael Schopmeyer, Board Member

By: 
[Andy Place sr \(Nov 18, 2021 11:36 EST\)](#)
Andy Place, Sr., Board Member

ATTEST:

By: 
J. Jacob Sipe, IHEDA Executive Director






November 18, 2021 Board Minutes- Final (00041472xD2C80).PDF

Final Audit Report

2021-12-17

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Signature Date: 2021-12-17 - 1:57:12 PM GMT - Time Source: server- IP address: 108.59.59.226
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